

## ACCOUNTING

Senatobia City Schools uses a centralized accounting system. Under this method of accounting for activity funds, the receipt of funds takes place at the local school and the expenditure of funds takes place at the central office. The receipt of funds must be performed according to the guidelines under the “Receipting” heading below. This method of accounting does not allow a school principal or any local school employee to write checks on the local school activity funds. **This system allows for the greatest internal control by the school board.**

## RECEIPTING

The local school shall document the receipt of local activity funds. A three part receipt will be issued by the principal’s office for all funds received. The person remitting the money will be given the original copy, the second copy will be remitted to the central office and the third copy will remain in the receipt book and become a permanent record at the local school. The receipts must be contained in a permanent receipt book where the receipts are bound and pre-numbered. At a minimum the receipt will contain the date, name of person remitting money, amount of remittance, type of payment(cash or check), description and the financial accounting code.

Teachers who collect money from students must account for and document the funds collected. Teachers are required, at a minimum, to list those students that have paid money and the amount paid by the students on a **Student Receipt Form**. A copy of this form must be submitted by the teacher to the principal’s office along with the money collected from the students. The principal’s office will issue a receipt to the teacher. The principal’s office will cross reference the list of students to the receipt issued to the teacher. The principal must maintain a copy of the list of students on file at the local school and send a copy to the central office attached to the receipt copies and deposit slip.

